

State Treasurer Alexi Giannoulis'

Opportunity Illinois:

Disaster Recovery Loan Program

Frequently Asked Questions (FAQs)

What is the Opportunity Illinois: Disaster Recovery Loan Program?

The **Opportunity Illinois: Disaster Recovery** program is a low-interest loan program provided through the Treasurer's Office to help Illinois residents and businesses recover from weather-related damage.

Who is eligible to use the Illinois State Treasurer's Disaster Recovery Loan Program?

Illinois residents or businesses located in an area that has been declared a natural disaster area by the state or federal government. The Illinois residents or businesses must have sustained some damage due to the weather.

How does the Disaster Recovery Loan program work?

First, the area in which the home or business is located must be declared a natural disaster area by the Illinois Governor, federal government or local government. The affected party must visit an eligible financial institution and apply for a loan valued up to the costs of repairs or expenses. Next, the program documentation is submitted to the Treasurer's Office for review. Once the loan documentation has been reviewed and approved, the Treasurer's Office will deposit state funds at a discounted rate into the eligible financial institution. The institution then lends the funds at a below-market interest rate for one to five years.

What are the loan terms?

Storm victims with insurance are eligible for one-year, low-interest loans with interest-only payments. These loans are designed to be paid off within 12 months with an insurance settlement or other aid payment. Storm victims without insurance are eligible for one- to five-year, low-interest loans with interest and principal payments.

What is the interest rate available through the program?

Rates are calculated daily. Please contact our office at the number below or visit our web site at www.treasurer.il.gov and follow the Daily Rates link to find out the current rate. The rate provided or shown is the Treasurer's deposit rate. The financial institution may not mark up the deposit rate by more than 2.5%.

What is the term?

The term of your loan may be for any number of years. The Treasurer's Office may participate for up to the first five years. After the fifth year, the loan may revert to conventional rates.

What is the amount of the loan?

The amount of the loan is based on what the financial institution has approved. The amount is typically based on the estimate of the damage done to the property.

Does the program guarantee the loan?

The program does not provide a loan guarantee or any type of credit enhancement to the borrower, nor does it nullify or otherwise modify the financial institution's normal credit requirements.

Which financial institutions may participate in the Treasurer's programs?

Over 400 financial institutions in Illinois are currently eligible to receive state deposits. Contact our Disaster Recovery hotline at (866) 523-0641 for a list of participating financial institutions. A complete listing is available on the Treasurer's web site at <http://www.treasurer.il.gov/finances/ApprovedList.aspx>. A list may also be requested from our office.

How do I apply?

1. Contact our Disaster Recovery hotline (866) 523-0641 to confirm you qualify for the program and receive a list of participating lenders.
2. Meet with the loan officer of a participating financial institution and secure loan approval. The financial institution must agree to use the program.
3. Complete and submit the Application for Deposit and the Program Application. **The Application for Deposit and the Program Application should be faxed to our Banking Division at (217) 522-1217.**
4. If the application is approved and the lender has sufficient collateral, our Banking Division will perform a 24-hour transfer of funds via ACH into the financial institution so that the funds are made available to the borrower.

Please do not hesitate to contact our Disaster Recovery hotline if you have any questions or need additional information at (866) 523-0641.